

August 2, 2022

Judge Frank W. Volk  
United States District Judge  
United States District Court  
Southern District of West Virginia



Clerk of the United States District Court  
110 North Heber Street, Room 119  
Beckley, WV 25801

RE: United States v. Natalie Cochran  
Civil Action No. 5:19-cv-00537

Dear Judge Volk:

We are writing in response to your Order dated July 19, 2022, wherein the Court encouraged the additional victims or interested parties to submit comments to the proposed private sale agreement of the Real Property located at 433 4-H Lake Road, Daniels, West Virginia. Please accept this letter as our objection to the private sale.

Pursuant to the Joint Motion filed in this matter, First Community Bank currently holds a lien on the property in amount of \$299,549.79, which includes the principal of the Cochran's original loan but also the last 2 years of delinquent payments, taxes, insurance, and interest. The current private offer of \$315,000.00 theoretically leaves approximately \$15,000.00 for victims' and/or creditors' restitution. The motion likewise stated, but was not supported by any documentation, that the property was valued at \$334,000.00. We would disagree with this assumption without the benefit of an official and current appraisal.

It is our understanding, irrefutable and undisputed, that the parties hereto have agreed, and the defendant has admitted and recognized before this Court, that an excess of \$90,000.00 of stolen, Ponzi Scheme, fraudulently obtained money was utilized to increase the value and equity in the subject property. To approve this private sale without the benefit of a public auction, or at least a disinterested official appraisal, would be to the disadvantage and deprivation of the victims. At a minimum, the victims should be allowed the opportunity to equally participate in the bidding process of this private sale.

This matter has been pending for years. Long enough for the accrual of over \$40,000.00 in delinquent payments, interest, etc. We believe a fair and equitable resolution can afford to wait the necessary process for a sensible resolution. This

resolution in no way "maximizes the value of the property" nor does it "avoid further depreciation of the asset". It is quite contrary to them both. If the intent is to maximize the value, the property should be sold at a public auction after an appraisal has been obtained. Competitive bidding maximizes the value.

The current bid simply allows an abundant financial windfall at the expense of the victims and their finances which were, as acknowledged by the parties, utilized to enhance the value of the subject property. Pursuant to 28 U.S.C. §2001, the private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale. Inasmuch as we reasonably anticipate this occurring in the event the Joint Motion is approved, we would simply suggest that approving the Motion further delays the process and eventual sale of the property at fair market value.

Therefore, it remains our position to oppose the current Joint Motion for the private sale of \$315,000.00. We request the matter move forward with a public, properly noticed, sale to maximize the value of the same. We believe the fair market value of the property is greater than the offer and speculative value previously submitted.

Thank you for your kind consideration and prompt attention.

Sincerely,

Tom Miller, Teddy Gray and  
Chris Davis  
(Victim: Hauling Reorganization)

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32 MARCH 2022

US POSTAGE ATTNEY BOWES



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